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**CAPITAL STRUCTURE AND FIRM PERFORMANCE: AN ANALYSIS OF  
CONSUMER PRODUCTS INDUSTRY IN MALAYSIA**

**BY**

**TAN CHIN SENG**



**UUM**  
**Universiti Utara Malaysia**

**Thesis submitted to  
School of Economics, Finance and Banking  
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In Partial Fulfilment of the Requirement for the Master of Science  
(Finance)**





**Pusat Pengajian Ekonomi,  
Kewangan dan Perbankan**

SCHOOL OF ECONOMICS, FINANCE, AND BANKING

**Universiti Utara Malaysia**

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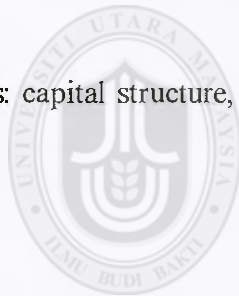


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## ABSTRACT

This study is established to determine the relationship between capital structures and firm performance. In this analysis, 120 consumer product companies were selected as a sample from the Bursa Malaysia. The financial reports that collected by current study is started from year 2013 to year 2017. This study used pooled ordinary least square (OLS) and fixed effect model (FE) to examine the association between capital structure and firm performance. Mostly consumer product firm raise funds through issuance shares and need to improve its assets management. Current study result showed that there is a significant relation between capital structure and firm performance. Total debt to total assets (TD) and total equity to total assets (TE) have a significant and negative relation with Tobin's Q (TQ). Liquidity (LIQUID) and tangibility (TANG) have a significant and negative impact on firm performance; while, firm size (SIZE) has a significant and positive impact on firm performance. Consumer product firm should diversify its investment and involve in different market segment in order to maximize shareholders' wealth. Future study can be including the external factor variable in his or her research such as income tax, inflation rate, exchange rate and so on.

Keywords: capital structure, firm performance, consumer product industry

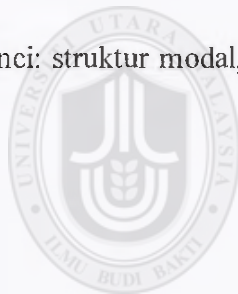


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## ABSTRAK

Kajian ini dijalankan untuk mengaji hubungan antara struktur modal and prestasi firma. Dalam analisis ini, 120 syarikat-syarikat dalam industri produk pengguna telah dipilih sebagai sampel dari Bursa Malaysia. Laporan kewangan yang telah dikumpul oleh kajian ini bermula dari tahun 2013 hingga tahun 2017. Kajian ini menggunakan regresi panel biasa dan model kesan tetap untuk mengaji hubungan antara struktur modal and prestasi firma. Kebanyakan firma produk pengguna meningkatkan dana dengan terbitan saham dan perlu meningkatkan kecekapan dan keberkesanan pengurusan asset. Analisis ini menunjukkan bahawa terdapat hubungan yang signifikan antara struktur modal dan prestasi firma. Nisbah keberhutangan (TD) dan Nisbah ekuiti (TE) adalah signifikan dan negatif berhubung dengan Tobin's Q (TQ). Kecairan (LIQUID) dan Ketara (TANG) juga memberi kesan yang negatif ke atas prestasi firma, manakala saiz firm (SIZE) memberi kesan yang positif ke atas prestasi firma. Firma produk pengguna juga perlu mempelbagaikan pelaburan dan melibatkan dalam pelbagai segmen pasaran untuk memaksimumkan pemegang saham pulangan. Kajian masa depan boleh mengambil kira pembolehubah faktor luaran dalam kajian mereka seperti cukai pendapatan, inflasi, kadar pertukaran wang dan sebagainya.

Kata Kunci: struktur modal, prestasi firma, industry produk pengguna

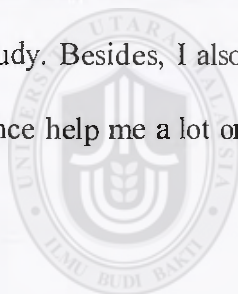


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## LIST OF ABBREVIATIONS

AP	Accounts payable
BNK	Bank's assets over GDP
BTP/TA	Before tax profit/total assets
CR	Capital ratio
CSTFTA	Consumer and short-term funding to total assets
DC	Debts to capital
DEMV	Debt to equity market value
DR	Debts ratio
EPS	Earnings per share
FE	Fixed effect
FF	Family firms
GDPGR	GDP growth rate
GM	Gross profit margin
GSALES	Growth in sales
HERF	Herfindahi index of market concentration
INF	Inflation rate
LDCE	Long-term debts to common equity ratio
LONTA	Loan to assets ratio
LTD	Long-term debts
MBR	Market value to book value
MBVR	Market value of equity to book value of equity
MBVE	Market Value of Equity and Book Value of Liabilities divided by Book Value of Equity
MCAP	Stock market capitalization to GDP
MKTGROW	Growth of market deposits
NFF	Non-family firm
NIEATA	Non-interest earning assets to total assets

OLS	Ordinary least square
OM	Operating Margin
OVRHD	Overhead to total assets
PM	Profit margin
PROF	Earnings before interest and tax plus depreciation to total assets
PTAX	Pretax profit
ROA	Return on assets
ROC	Return on capital
ROE	Return on equity
SHARE	Bank's market share
SIZE	Firm size
SL/EMP	Sales per employee
SME	Small medium enterprise
STD	Short-term debts
TD	Total debts to total assets
TDA	Total debts to total assets
TDE	Total debts to total equity
TDTQ	Total debts to total equity
TE	Total equity to total assets
TQ	Tobin's Q

## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.1 Introduction**

This chapter begins by introducing the background to the study and sets the research design by its problem statement. It will spell out the research objective, identify the research questions, scope of the study to determine the limits to the study, and significance to relevant stakeholders. To clearly define the study, the various definition used are stated at the end of the chapter ends as key terms used. In a short, there are eight sub- topics discussed in the first chapter. Generally, to sum up this chapter gives an overview or the big picture for reader to understand the research design, terms used and importance of this study.

#### **1.2 Background of the Study**

This section presents the eight sub-topic that discusses the effect of capital structure on firm performance and Malaysia consumer products industry in general. The details are as follows.

##### **1.2.1 Firm Performance and Capital Structure**

The definition of firm performance and importance of firm performance measures are discussed in this section. A background of capital structure and Malaysian Consumer Product Industry condition are briefly introduced on this section. According to stakeholder theory, firm performance can be defined as the fulfillment of companies on their stakeholders' right in seven aspects, they are growth, profitability, market value, customer satisfaction, employee satisfaction, social



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## APPENDICES

### List of Companies

1. ACOUSTECH BERHAD
2. APEX HEALTHCARE BERHAD
3. AJINOMOTO (MALAYSIA) BERHAD
4. AMTEK HOLDINGS BERHAD
5. APOLLO FOOD HOLDINGS BERHAD
6. ASIA BRANDS BERHAD
7. ASIA FILE CORPORATION BHD
8. BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
9. BONIA CORPORATION BERHAD
10. CAB CAKARAN CORPORATION BERHAD
11. CAELY HOLDINGS BHD
12. CAM RESOURCES BERHAD
13. CARLSBERG BREWERY MALAYSIA BERHAD
14. CCK CONSOLIDATED HOLDINGS BERHAD
15. CCM DUOPHARMA BIOTECH BERHAD
16. C.I. HOLDINGS BERHAD
17. CHINA OUHUA WINERY HOLDINGS LIMITED
18. CHEETAH HOLDINGS BERHAD
19. COCOALAND HOLDINGS BERHAD
20. CLASSIC SCENIC BERHAD
21. CNI HOLDINGS BERHAD
22. CWG HOLDINGS BERHAD
23. D.B.E. GURNEY RESOURCES BERHAD
24. DEGEM BERHAD
25. DUTCH LADY MILK INDUSTRIES BERHAD
26. EKA NOODLES BERHAD
27. EMICO HOLDINGS BERHAD
28. ENG KAH CORPORATION BERHAD
29. EURO HOLDINGS BERHAD
30. EUROSPAN HOLDINGS BERHAD
31. FRASER & NEAVE HOLDINGS BHD
32. FCW HOLDINGS BERHAD
33. FEDERAL FURNITURE HOLDINGS (M) BERHAD
34. FORMOSA PROSONIC INDUSTRIES BERHAD
35. G3 GLOBAL BERHAD
36. GUAN CHONG BERHAD
37. GRAND CENTRAL ENTERPRISES BHD
38. HB GLOBAL LIMITED
39. HEINEKEN MALAYSIA BERHAD
40. HONG LEONG INDUSTRIES BERHAD

41. HOMERITZ CORPORATION BERHAD
42. HOVID BERHAD
43. HUP SENG INDUSTRIES BERHAD
44. HWA TAI INDUSTRIES BERHAD
45. IQ GROUP HOLDINGS BERHAD
46. JAYCORP BERHAD
47. JERASIA CAPITAL BERHAD
48. JOHORE TIN BERHAD
49. KAWAN FOOD BERHAD
50. KUANTAN FLOUR MILLS BHD
51. KHEE SAN BERHAD
52. KHIND HOLDINGS BERHAD
53. KOTRA INDUSTRIES BERHAD
54. K-STAR SPORTS LIMITED
55. LATITUDE TREE HOLDINGS BERHAD
56. LAY HONG BERHAD
57. LEE SWEE KIAT GROUP BERHAD
58. LII HEN INDUSTRIES BHD.
59. LONDON BISCUITS BERHAD
60. LTKM BERHAD
61. LANDMARKS BERHAD
62. MAGNI-TECH INDUSTRIES BERHAD
63. MARCO HOLDINGS BERHAD
64. MINTYE BERHAD
65. MALAYAN FLOUR MILLS BERHAD
66. MILUX CORPORATION BERHAD
67. MSM MALAYSIA HOLDINGS BERHAD
68. MESB BERHAD
69. NESTLE (MALAYSIA) BERHAD
70. NEW HOONG FATT HOLDINGS BERHAD
71. NI HSIN RESOURCES BERHAD
72. NTPM HOLDINGS BERHAD
73. OCB BERHAD
74. ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD
75. ORIENTAL HOLDINGS BERHAD
76. PADINI HOLDINGS BERHAD
77. PARKSON HOLDINGS BERHAD
78. PANASONIC MANUFACTURING MALAYSIA BERHAD
79. PAOS HOLDINGS BERHAD
80. PARAGON UNION BERHAD
81. PCCS GROUP BERHAD
82. PELIKAN INTERNATIONAL CORPORATION BERHAD
83. PENSONIC HOLDINGS BERHAD
84. POH KONG HOLDINGS BERHAD



85. POH HUAT RESOURCES HOLDINGS BERHAD
86. PPB GROUP BERHAD
87. PELANGI PUBLISHING GROUP BHD.
88. PROLEXUS BERHAD
89. PWF CONSOLIDATED BERHAD
90. POWER ROOT BERHAD
91. QL RESOURCES BERHAD
92. SAUDEE GROUP BERHAD
93. SERN KOU RESOURCES BERHAD
94. SHH RESOURCES HOLDINGS BERHAD
95. SIGNATURE INTERNATIONAL BERHAD
96. SINOTOP HOLDINGS BERHAD
97. SINMAH CAPITAL BERHAD
98. SAND NISKO CAPITAL BERHAD
99. SPRITZER BHD
100. SUNZEN BIOTECH BERHAD
101. SWS CAPITAL BERHAD
102. SYF RESOURCES BERHAD
103. TAFI INDUSTRIES BERHAD
104. TAN CHONG MOTOR HOLDINGS BERHAD
105. TECK GUAN PERDANA BERHAD
106. TEK SENG HOLDINGS BERHAD
107. TEO SENG CAPITAL BERHAD
108. TEO GUAN LEE CORPORATION BERHAD
109. TOMEI CONSOLIDATED BERHAD
110. TPC PLUS BERHAD
111. UMW HOLDINGS BERHAD
112. UPA CORPORATION BHD
113. WANG-ZHENG BERHAD
114. WARISAN TC HOLDINGS BERHAD
115. XIDELANG HOLDINGS LTD
116. XIAN LENG HOLDINGS BERHAD
117. YEE LEE CORPORATION BHD
118. YOONG ONN CORPORATION BERHAD
119. Y.S.P.SOUTHEAST ASIA HOLDING BERHAD
120. ZHULIAN CORPORATION BERHAD